is expected to fall short by Rs ·35 lakh. In the result, we expect a **net increase** of Rs **28·2** lakhs **to** our **surplus balances** so that the current year should leave us with a **closing balance** of Rs **131·57** lakhs.

BUDGET ESTIMATES FOR 1103.

6. I now proceed to give our Budget Estimates for the coming year. Our **revenue** is expected to stand at Rs **223·21** lakhs and the **expenditure** proposed is Rs **221·78** lakhs. This will leave us with a small **revenue surplus** of Rs **1·43** lakhs. Our capital receipts in the next year are expected to amount to Rs 5·5 lakhs and the proposed programme of **capital expenditure** stands at Rs **21·82** lakhs. In the result, we shall be drawing on our accumulated surplus to the extent of Rs 14·89 lakhs ; but as this is only for our commercial undertakings, it would perhaps be more accurate if I referred to this drawing as an avoidance of debt than as a spending from the surplus accumulations. A moderate reserve is, of course, essential and as our balance at the close of the next year is expected, after this programme of capital expenditure, to stand at Rs 116·69 lakhs, I trust we shall still have an adequate reserve in our hands.

REVENUE.

7. I have stated that the budgeted revenue in the next year is Rs 223·21 lakhs. Our current year's revenue, however, is expected to be Rs 229·52 lakhs; so that for the next year our forecast is Rs 6·31 lakhs *less*. This decrease need not however occasion any uneasiness. In dealing with the revised estimates of the current year I referred to the large purchase of Government of India Securities which resulted in a figure of nearly Rs 6·5 lakhs being shown as additional revenue in this year's accounts. We have no programme in the coming year for any similar purchase of securities on a large scale. As, however, we shall be earning some more interest than in the current year on the larger stock of securities that we now hold, the net result is a reduction under 'interest and premia receipts' by only Rs 4·18 lakhs as compared with the current year's revised figures. The other variations are under the following heads.

	Budget better.	*Budget worse.*
	(in lakhs of rupees.)	
Land Revenue ...	...	·54
Income tax ...	·54	...
Excise ...	...	1·85
Customs ...	...	·54
Mint ...	·56	...

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